

Resolution No.: 15-1193
Introduced: October 18, 2005
Adopted: October 25, 2005

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: Council President at the Request of the County Executive

SUBJECT: Approval of an Application to the Maryland Department of Housing and Community Development for the Community Legacy Program

Background

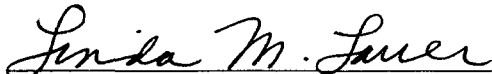
1. The County Executive and the Council of Montgomery County, Maryland, recognize that there is a significant need to provide affordable housing in Montgomery County.
2. Montgomery County recognizes the increasingly serious shortage of rental housing, particularly for families of modest means and that a variety of state and local tools must be used to increase the rental housing supply.
3. The Washington Area Housing Trust Fund, a Community Development Financial Institution (CDFI) in partnership with the Montgomery Housing Partnership will use state and local funding to provide acquisition financing to assist in the nonprofit purchase of ten to twelve Moderately Priced Dwelling Units (MPDU) in priority funding areas.
4. The Maryland Department of Housing and Community Development (the "Department"), either through the Community Legacy Program or through other Programs of the Department, or in cooperation with other state departments or agencies, may provide some or all of the financing for the Project (the "Project Financing") in order to assist in financing the MPDU purchases.
5. The applicable laws, regulations, and Departmental requirements necessitate approval of Project Financing submitted by a Community Development Financial Institution be approved by the County Executive and County Council.

Action

The County Council for Montgomery County, Maryland approves the following Resolution:

The County Council and the County Executive of Montgomery County approve an application to the State Department of Housing and Community Development for Project Financing for Community Legacy by Washington Area Housing Trust in the form of a grant or loan in an approximate amount of \$500,000.

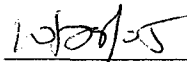
This is a correct copy of Council action:



Linda M. Lauer, Clerk of the Council



Douglas M. Duncan, County Executive



Date